



CONGRESSIONAL BUDGET OFFICE PAY-AS-YOU-GO ESTIMATE

November 14, 1997

H.R. 1377 **Savings are Vital to Everyone's Retirement Act of 1997**

As cleared by the Congress on November 9, 1997

H.R. 1377, the Savings are Vital To Everyone's Retirement Act of 1997, would amend the Employee Retirement Income Security Act of 1974 to require the Secretary of Labor to undertake various outreach activities to promote retirement income savings. The bill also would require the President to convene a National Summit on Retirement Income Savings by June 1, 1998, with additional summits in 2001 and 2005. The bill would authorize appropriations of up to \$250,000 beginning in fiscal year 1998 to be used for the summit and would allow the Secretary to accept private donations to defray any additional costs.

CBO estimates that the Department of Labor would receive at least \$500,000 to help defray the costs of the summit. These funds in turn would be spent. Therefore, this bill would increase revenues and direct spending by equal amounts and would have no net effect on the deficit.

Summary of Pay-As-You-Go Effects

	By Fiscal Year, in Millions of Dollars									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Change in outlays	1	0	0	1	0	0	0	1	0	0
Change in receipts	1	0	0	1	0	0	0	1	0	0

The CBO staff contact for this estimate is Christina Hawley Sadoti. This estimate was approved by Paul N. Van de Water, Assistant Director for Budget Analysis.